

297-11.15

**RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS  
PERFORMANCE BOND RELEASES FOR BARBIERI BUILDERS OF NORTH  
BRUNSWICK, LLC**

**WHEREAS**, security was posted by Barbieri Builders of North Brunswick, LLC, for the project known as Twin Brooks Estates, located in Block 259, Lots 6.21 to 6.47; and,

**WHEREAS**, the following security was posted:

- \$493,422.85 in performance bond for public improvements
- \$54,824.74 in cash bond for public improvements
- \$87,503.33 in performance bond for private improvements
- \$9,722.59 in cash bond for private improvements; and,

**WHEREAS**, the public improvements bond was reduced by Township Council on July 6, 2015 to the following amounts:

- \$186,853.12 in performance bond for public improvements
- \$18,685.31 in cash bond for public improvements; and,

**WHEREAS**, CME Associates has performed a bond release analysis and submitted a written report dated October 21, 2015, recommending to release the public and private improvements securities; and,

**WHEREAS**, the Township Council held a public hearing relative to the requested bond releases on November 16, 2015; and,

**WHEREAS**, the Chief Financial Officer certifies that funds for the release of the cash bonds are available in account #22-10461 and #22-10462, PO# 16-01392; and,

**WHEREAS**, the Township Attorney is satisfied that said certification is in proper form; and,

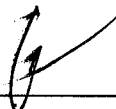
**NOW THEREFORE BE IT RESOLVED**, on this 16th day of November, 2015, that the Township of North Brunswick does hereby authorize releasing the public and private improvements performance bonds in the following amounts:

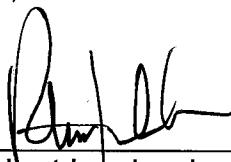
- \$186,853.12 in performance bond for public improvements
- \$18,685.31 in cash bond for public improvements
- \$87,503.33 in performance bond for private improvements
- \$9,722.59 in cash bond for private improvements

**BE IT FURTHER RESOLVED**, that a maintenance bond in the amount of \$74,013.43 for the public improvements shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.


**CERTIFICATION**

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public and private improvements performance bonds in the amount of \$28,318.86, including accrued interest, is available in account #22-10461 and #22-10462, PO# 16-01392.

  
Kala Sriranganathan  
Chief Financial Officer

  
Robert Lombard  
Business Administrator

  
Michael C. Hritz  
Director of Community Development

**Approved as to Legal Form**  
  
Ronald Gordon  
Township Attorney